

CENTRE POINTE STATION CONDOS

AS OF DECEMBER 31, 2008

	ASSETS	
CASH		
1010 CASH-BANK OF CHOICE	\$ 895.80	
1030 RES-BANK OF CHOICE	30,395.44	

TOTAL CASH		31,291.24

1110 DUES RECEIVABLE	3,875.56	
1130 DUE TO RESERVES	22,000.00	

TOTAL RECEIVABLES		25,875.56

FIXED ASSETS		
1300 LAND	252,000.00	
1301 APPLIANCES	2,500.00	
1302 ART	5,960.00	
1303 HEALTH EQUIPMENT	15,153.00	
1305 EARNEST MONEY 104	22,606.52	
1306 UNIT 104	100,000.00	
1310 CLEARING ACCOUNT	517.67	

TOTAL FIXED ASSETS		398,737.19

TOTAL ASSETS		455,903.99
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LIABILITIES & EQUITY

CURRENT LIABILITIES

2110 ACCOUNTS PAYABLE	\$	506.93
2115 PREPAID ASSESSMENTS		1,775.12
2160 INCOME TAX PAYABLE		(500.00)
2170 UNIT 104 LOAN		100,000.00
2190 DUE FROM OPERATING		22,000.00

TOTAL LIABILITIES

123,782.05

EQUITY

2930 WORKING CAPITAL		13,053.43
2935 RETAINED EARNINGS		300,128.03
2940 CURRENT EARNINGS		(6,070.33)
2941 CURRENT EARNINGS		6,070.33
2950 RESERVE FUND-PRIOR		25,010.81
2955 RESERVE FUND-CURRENT		222.66
2965 OPERATING FD-CURRENT		(6,292.99)

TOTAL EQUITY

332,121.94

TOT LIABILITY AND EQUITY

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455,903.99

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Budget Comparison Report
AS OF DECEMBER 31, 2008
PREPARED BY

WESTERN STATES PROPERTY SERVICES, INC.

	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
INCOME						
5110 ASSESSMENTS	\$ 12,678.00	\$ 12,678.00	\$ 0.00	\$ 152,136.00	\$ 152,136.00	\$ 0.00
5210 LATE FEE CHARGE	50.00	0.00	(50.00)	600.00	294.01	(305.99)
5220 COLLECTION COST REC	150.00	28.70	(121.30)	1,800.00	1,509.11	(290.89)
5240 CAPITALIZATION	0.00	0.00	0.00	1,500.00	0.00	(1,500.00)
5245 INTEREST INCOME	15.00	0.00	(15.00)	180.00	0.00	(180.00)
5250 LAUNDRY INCOME	600.00	472.75	(127.25)	7,200.00	6,960.31	(239.69)
5252 VERIZON LEASE	792.00	792.00	0.00	9,504.00	9,504.00	0.00
5255 MISC INCOME	15.00	0.00	(15.00)	180.00	175.00	(5.00)
5256 STORAGE INCOME	0.00	25.00	25.00	0.00	275.00	275.00
5450 TRANSFERS TO RESERVE	(1,000.00)	(1,000.00)	0.00	(12,000.00)	(12,000.00)	0.00
TOTAL INCOME	13,300.00	12,996.45	(303.55)	161,100.00	158,853.43	(2,246.57)

	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
EXPENSES						
7030 MANAGEMENT FEES	1,000.00	1,000.00	0.00	12,000.00	12,000.00	0.00
7040 LEGAL FEES	20.00	0.00	(20.00)	240.00	136.36	103.64
7045 LEGAL COLLECTIONS	150.00	28.70	(121.30)	1,800.00	1,164.86	635.14
7055 AUDIT FEES	0.00	0.00	0.00	400.00	300.00	100.00
7060 PRINTING & COPYING	28.00	302.50	(274.50)	336.00	414.65	(78.65)
7062 POSTAGE	30.00	35.78	(5.78)	360.00	369.06	(9.06)
7075 LICENSE, PERMITS, DUES	75.00	65.00	10.00	900.00	617.00	283.00
7085 ANNUAL MEETING	0.00	193.14	(193.14)	120.00	193.14	(73.14)
7086 BAD DEBT EXPENSE	2,000.00	0.00	2,000.00	2,000.00	0.00	2,000.00
7090 MISC ADMINISTRATIVE	50.00	104.93	(54.93)	600.00	590.47	9.53
TOTAL ADMINISTRATIVE	3,353.00	1,730.05	1,622.95	18,756.00	15,785.54	2,970.46
7120 INCOME TAXES	0.00	0.00	0.00	2,400.00	3,744.00	(1,344.00)
7121 PROPERTY TAXES	0.00	0.00	0.00	440.00	472.29	(32.29)

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	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
	\$	\$	\$	\$	\$	\$
7122 PAYROLL TAXES	0.00	625.32	(625.32)	0.00	625.32	(625.32)
7130 INSURANCE	1,600.00	4,130.76	(2,530.76)	20,000.00	22,449.01	(2,449.01)
TOTAL TAXES & INSURANCE	1,600.00	4,756.08	(3,156.08)	22,840.00	27,290.62	(4,450.62)
7230 BLDG & FACILITY RPR	500.00	19.31	480.69	6,000.00	7,814.29	(1,814.29)
7235 PAINTING INTERIOR	0.00	0.00	0.00	1,000.00	0.00	1,000.00
7240 LIGHTING SUPPLIES	50.00	0.00	50.00	600.00	1,414.04	(814.04)
7250 LIGHT MAINTENANCE	50.00	0.00	50.00	600.00	377.41	222.59
7265 ELEVATOR CONTRACT	250.00	540.52	(290.52)	3,000.00	3,345.78	(345.78)
7266 ELEVATOR REPAIRS	25.00	0.00	25.00	300.00	430.00	(130.00)
7267 FIRE ALARM MONITOR	250.00	422.00	(172.00)	500.00	1,546.00	(1,046.00)
7275 BOILER REPAIR	750.00	2,961.75	(2,211.75)	9,000.00	5,413.01	3,586.99
7280 PLEBG & SEWER MAINT	300.00	612.50	(312.50)	3,600.00	6,152.01	(2,552.01)
7284 ELECTRICAL REPAIRS	50.00	324.20	(274.20)	600.00	2,418.23	(1,818.23)
7295 ON SITE MGMT	500.00	1,000.00	(500.00)	6,000.00	6,700.00	(700.00)
7297 OTHER BLDG MAINT	300.00	0.00	300.00	3,600.00	0.00	3,600.00
TOTAL BUILDING MAINT	3,025.00	5,880.28	(2,855.28)	34,800.00	35,610.77	(810.77)
7321 GAS	2,500.00	1,848.31	651.69	20,000.00	17,255.51	2,744.49
7322 ELECTRIC	800.00	875.54	(75.54)	9,600.00	12,177.12	(2,577.12)
7370 WATER/SEWER	0.00	1,359.40	(1,359.40)	8,800.00	8,327.83	472.17
7376 STORM SEWER	0.00	1,142.41	(1,142.41)	1,142.00	1,142.41	(0.41)
7380 TRASH REMOVAL	250.00	268.00	(18.00)	3,000.00	3,141.00	(141.00)
TOTAL UTILITIES	3,550.00	5,493.66	(1,943.66)	42,542.00	42,043.87	498.13
7410 LANDSCAPE MAINT	0.00	0.00	0.00	1,200.00	575.43	624.57
7415 LANDSCAPE CONTRACT	0.00	0.00	0.00	1,800.00	2,355.01	(555.01)
7425 TREE PRUNING	0.00	0.00	0.00	400.00	600.00	(200.00)
7426 TREE/TURF SPRAYING	0.00	0.00	0.00	400.00	0.00	400.00
7428 FLOWERS	0.00	0.00	0.00	600.00	242.55	357.45

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7440 SPRINKLER SYS MAINT	0.00	0.00	0.00	240.00	108.33	131.67
7460 FENCE REPAIRS	0.00	0.00	0.00	240.00	312.19	(72.19)
TOTAL LANDSCAPE MAINT	0.00	0.00	0.00	4,880.00	4,193.51	686.49
7520 JANITORIAL	734.00	733.94	0.06	8,800.00	8,993.92	(193.92)
7521 CARPET CLEANING	0.00	40.00	(40.00)	1,500.00	570.00	930.00
7522 LAUNDRY EQUIPMENT	53.00	814.35	(761.35)	636.00	1,290.52	(654.52)
7526 PEST CONTROL	59.00	116.00	(57.00)	700.00	1,332.50	(632.50)
TOTAL GROUNDS MAINTENANCE	846.00	1,704.29	(858.29)	11,636.00	12,186.94	(550.94)
7610 STREET PAINTING	0.00	0.00	0.00	0.00	645.00	(645.00)
7615 ASPHALT REPAIRS	0.00	0.00	0.00	1,200.00	0.00	1,200.00
7625 ICEMENT & SAND	0.00	85.00	(85.00)	0.00	307.55	(307.55)
7630 SNOW REMOVAL	1,000.00	0.00	1,000.00	5,000.00	5,255.00	(255.00)
TOTAL SNOW/ROAD MAINT	1,000.00	85.00	915.00	6,200.00	6,207.55	(7.55)
7710 SECURITY SERVICE	0.00	0.00	0.00	900.00	0.00	900.00
7717 TELEPHONE	250.00	793.93	(543.93)	3,000.00	4,826.51	(1,826.51)
7718 CABLE/INTERNET	300.00	813.17	(513.17)	3,600.00	5,151.07	(1,551.07)
7721 UNIT 104	748.00	941.01	(193.01)	8,976.00	11,850.04	(2,874.04)
TOTAL OTHER EXPENSES	1,298.00	2,548.11	(1,250.11)	16,476.00	21,827.62	(5,351.62)
7827 HEALTH CLUB	50.00	0.00	50.00	600.00	0.00	600.00
TOTAL REC/FACILITY EXP	50.00	0.00	50.00	600.00	0.00	600.00
TOTAL EXPENSES	14,722.00	22,197.47	(7,475.47)	158,730.00	165,146.42	(6,416.42)

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	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
NET PROFIT/LOSS	\$ (1,422.00)	\$ (9,201.02)	\$ (7,779.02)	\$ 2,370.00	\$ (6,292.99)	\$ (8,662.99)

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	BUDGET	ACTUAL	CURR. VARIANCE	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
RESERVE REVENUE						
9200 TRANSFER TO RESERVES \$	1,000.00	\$ 1,000.00	\$ 0.00	\$ 12,000.00	\$ 12,000.00	\$ 0.00
9350 INTEREST INCOME	100.00	53.07	(46.93)	1,200.00	681.09	(518.91)
TOTAL REVENUE	1,100.00	1,053.07	(46.93)	13,200.00	12,681.09	(518.91)
EXPENSE						
9515 BLDG REPAIRS	0.00	0.00	0.00	5,000.00	0.00	5,000.00
9555 FENCE REPAIRS	0.00	0.00	0.00	0.00	6,937.55	(6,937.55)
9557 SECURITY UPGRADES	0.00	0.00	0.00	5,000.00	0.00	5,000.00
9560 SPECIAL EQUIPMENT	0.00	0.00	0.00	0.00	5,520.88	(5,520.88)
TOTAL EXPENSES	0.00	0.00	0.00	10,000.00	12,458.43	(2,458.43)
EXCESS/LOSS OF RESERVES	1,100.00	1,053.07	(46.93)	3,200.00	222.66	(2,977.34)